

RECORDATION NO 16476 FILED 1425

ASSIGNMENT OF LEASES

AUG 11 1989 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

This Assignment of Leases made this 1st day of April, 1989 between Merchants Investment Co. ("Merchants") and Citicorp Railmark, Inc. ("Citicorp").

W I T N E S S E T H:

WHEREAS, by Bill of Sale dated the date hereof, Merchants has sold to Citicorp the railroad freight cars described on Schedule A hereto (the "Equipment"), which cars are subject to various Car Leasing Agreements (the "Leases") with various lessees as described on Schedule A hereto; and

WHEREAS, Merchants desires to assign the Leases to Citicorp and Citicorp desires to obtain all of the rights and benefits of Merchants' under the Leases and is willing to assume, from and after the date hereof, the obligations and liabilities of Merchants under the Leases.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment of Leases. Effective the date hereof, Merchants hereby transfers, sells and assigns to CitiRail all of Merchants' right, title and interest, powers, privileges and other benefits in and to the Leases, including, without limitation, the right to receive all rentals and other amounts payable by any Lessee under any Lease.

2. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

3. Further Assurances. Each party hereto agrees to execute such other documents and take such other actions as shall be reasonably necessary to carry out the intent and purpose of this Assignment of Leases, including, without limitation, executing a memorandum of assignment in form appropriate for filing and recording with the Interstate Commerce Commission. Merchants agrees that it will, upon the request of Citicorp, notify the Lessees of this Assignment of Leases and direct the Lessees to

make all payments of rental and other amounts to Citicorp.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Leases as of the day and year first above written.

MERCHANTS INVESTMENT CO.

By: 

Its _____

CITICORP RAILMARK, INC.

By: 

Its Director

STATE OF FLORIDA)
) SS.
COUNTY OF PINELLAS)

On this 1st day of April, 1989, before me personally appeared James L. Sands, to me personally known, who being by me duly sworn, says that he is the President of Merchants Investment Co., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

Marsha L. Holmer
Notary Public

STATE OF NEW YORK)
) SS.
COUNTY OF WESTCHESTER)

Notary Public, State of Florida at Large
My Commission Expires March 4, 1991

On this 1 day of April, 1989, before me personally appeared JAMES S. ARCHIBAY to me personally known, who being by me duly sworn, says that he is the Director President of Citicorp Railmark, Inc., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

Thomas A. Matamoros
Notary Public

THOMAS A. MATAMOROS
Notary Public, State of New York
No 31-4723452
Qualified in New York County
Cert. Filed in Westchester County
Commission Expires November 30, 1990

SCHEDULE A
TO
ASSIGNMENT OF LEASES
DATED APRIL 1, 1989

<u>Car No.</u>	<u>Lessee</u>	<u>Car Type</u>	<u>Car Leasing</u>		
			<u>Date</u>	<u>Rider No.</u>	<u>Rider Date</u>
CREX 1500	U.S. Silica	Cover Hopper, 3500 Cu.Ft.	Oct. 1, 1974	14	Feb. 9, 1989
CREX 1501	U.S. Silica	Cover Hopper, 3500 Cu.Ft.	Oct. 1, 1974	14	Feb. 9, 1989
KJRY 4427	Keokuk Jct Railway	Covered Hopper, 4427 Cu.Ft.	June, 1988	3	Sept. 1988
KJRY 4740	Keokuk Jct Railway	Covered Hopper, 4750 Cu.Ft.	June, 1988	2	Sept. 1988
KJRY 4741	Keokuk Jct Railway	Covered Hopper, 4750 Cu.Ft.	June, 1988	2	Sept. 1988
CREX 973	Weyerhaeuser	Pressure Dif- ferential Hopper Car, 3,000 Cu.Ft.	Jan. 1988	1	Feb. 3, 1989